

15th May, 1953.

B.S.E. 1953/3

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS

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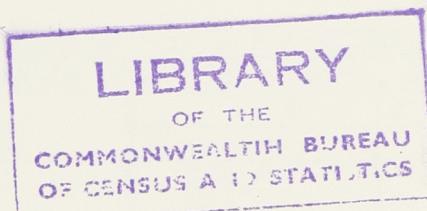
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GENERAL.

Indications are that the regain in employment in factories in April was slight and less than that in earlier months of 1953. Employment generally remains much below the peak levels of late in 1951.

There has been an easing of the difficult financial conditions of 1952. Increased export income (aided by greater volume, and for wool, by higher prices) coupled with continued (but lessened) restrictions on imports, have built up deposits and enabled repayment of advances in the banks, restoring bank credit resources. The advances to deposits ratio was 46.7% in March, 1953, compared with 53.5% in March 1952. Public loans, though assisted by recent higher rates of interest, still are not easily placed, but seem to have attracted better support latterly.

Production of basic industrial requirements such as iron and steel and power have increased and coal supplies are adequate. Supports for business sentiment are found in continued bright prospects for rural industries, the clearing of heavy stocks by most traders, and the relative stability exhibited by price indexes in recent months. Nevertheless, turnovers in trade and general business have shown only slight improvement and remain much below the volume of 18 months ago.

PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.EMPLOYMENT: New South Wales.

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Data for recent months are subject to revision, but it is anticipated that any revision will not affect the trends shown.)

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and then rose by 8,000 (or 1%) to 994,000 at the end of February, 1953. In February, 1953, employment was as great as in October, 1952, but was 5% below its level in both February, 1952 and February, 1951. Compared with November 1951 there were 4.8% fewer males and 10.2% fewer females in employment.

Government employment had risen to a peak of 256,000 in July, 1952, but was 243,000 (or 5% less) in February, 1953. Private employment increased by 4,600 in February, after five months at a fairly constant level, and was 6% less than in both February, 1952 and February, 1951.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)  
(Excluding rural workers, females in domestic service, defence forces).

Year and Month	Males	Females	P e r s o n s		
			Government	Private	Total
1939 : July	529.9	168.0	155.9	542.0	697.9
1947 : June	671.8	252.1	210.5	713.4	923.9
1951 : Feb.	754.4	288.3	243.0	794.7	1,042.7
Nov.	765.0	295.2	243.3	811.9	1,060.2
1952 : Feb.	763.8	285.1	251.8	797.1	1,048.9
Dec.	727.1	261.5	214.0	717.6	991.6
1953 : Jan.	723.9	262.3	240.3	745.9	986.2
Feb.	728.6	265.2	243.3	750.5	993.8

Factory employment rose by 5,000 (or 1.4%) in February, 1953 to 351,600 (7% less than in February, 1952). Employment in building and construction, which had been falling steadily, increased by 1,900 in February, 1953, when it was 18% less than a year before. Seasonal reductions left retail trade employment in February, 1953 at 89,800, or 5.6% less than in February, 1952.

Month	N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands).						
	Mining and Quarrying	Factories	Building and Construction	Transport, Communi-cation.	Retail Trade	Commerce and Finance	Professnl., Personal Services.
1939: July	24.8	218.1	58.4	31.6	80.0	67.5	105.7
1947: June	26.8	338.6	56.7	115.6	87.1	78.7	139.5
1951: Feb.	29.3	380.4	72.9	131.1	96.8	98.4	152.0
Nov.	30.5	386.9	77.9	129.0	99.1	103.2	151.5
1952: Feb.	30.9	378.1	77.4	130.2	95.1	101.6	152.5
Dec.	32.0	345.5	64.6	126.7	93.6	97.7	148.6
1953: Jan.	31.9	346.6	61.8	127.0	90.2	97.7	148.7
Feb.	31.8	351.6	63.7	127.1	89.8	98.4	149.4

The number of persons receiving unemployment benefits in New South Wales (including A.C.T.) rose rapidly during the second half of 1952, reaching 25,000 (22,000 males) by the end of the year. During 1953, the number of beneficiaries has fallen steadily, to 18,000 (15,000 males) at the end of March, 1953. The number of unfilled vacancies registered with the Commonwealth Employment Service in New South Wales (including A.C.T.) fell from 59,000 in August, 1951 to 6,000 at the end of 1952, and rose to 8,000 at the end of March, 1953.

The Department of Labour and National Service and the Commonwealth Statistician, carry out a monthly survey of the larger privately-owned factories in New South Wales to give early information of trends in factory employment. Early in the year, trends are affected by seasonal increases in employment in food factories for jam, fruit, and vegetable canning and preserving. Employment in the non-food factories surveyed fell from 174,700 at the end of January, 1952, to 154,100 in September, 1952, and increased by 5,500 (3.6%) to 159,600 in March, 1953. During April, 1953, the rise in employment in these non-food factories (0.6%), was not as great as in earlier months of 1953. During 1953 (to April) employment rose in almost all manufacturing industries, the principal increases being in clothing and textiles (8.6%), basic ferrous metals (2.7%), and transportation equipment (2.4%). However, compared with January, 1952, employment in April, 1953 was lower in all industries except the basic ferrous metals group (where it was 12.1 greater).

#### EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands)

Industrial Group	1 9 5 2			1 9 5 3		
	Jan.	Apr.	Dec.	Jan.	Feb.	Mar.
Building Materials	14.7	14.5	12.9	12.8	13.0	13.1
Basic Metals - Ferrous	21.6	22.3	23.5	23.9	24.1	24.1
Other	4.6	4.4	3.9	3.7	3.8	3.8
Transport Equipment	17.6	17.1	16.6	16.7	17.0	17.0
Other Metal Manufacturers	50.5	47.7	41.1	41.3	41.4	42.0
Chemical & Allied Products	8.8	8.4	7.5	7.7	7.7	7.8
Clothing, Textiles	31.4	27.5	27.3	27.6	28.5	29.3
Food	14.7	14.5	13.6	13.5	14.9	14.0
Other	25.5	23.7	21.3	21.7	22.0	22.4
Total : Males	143.3	139.3	130.4	131.4	133.2	134.2
Females	46.1	40.8	37.3	37.5	39.2	39.4
Persons	189.4	180.1	167.7	168.9	172.4	173.6
Total, excl. Food -						
Males	133.3	129.4	121.1	122.1	123.3	124.5
Females	41.4	36.2	33.0	33.3	34.2	35.1
Persons	174.7	165.6	154.1	155.4	157.5	159.6
						160.5

INDUSTRIAL DISPUTES: New South Wales

During the three months January to March, 1953, disputes in coal mines caused the loss of 110,000 man-working days (61,000 in March), 60% more than in March quarter, 1952, but 25% less than in March quarter, 1951. In other industries, dispute losses in March and throughout March quarter, 1953 were comparatively light.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

	Y E A R			Jan. to Mar.		MARCH	
	1950	1951	1952(p)	1951	1952	1953	1952
Coal mines	294	409	317	146	69	110	29
Other industries	325	328	462	86	153	36	14
<b>TOTAL</b>	<b>619</b>	<b>737</b>	<b>779</b>	<b>232</b>	<b>222</b>	<b>146</b>	<b>43</b>
							<b>68</b>

p: Preliminary.

COAL PRODUCTION : New South Wales.

Coal production in New South Wales this year has been affected by fairly heavy industrial stoppages and by restrictions on the output of certain qualities of coal which have been difficult to market. During the sixteen weeks ended 18th April, 1953, production was at an average of 278,000 tons a week, of which 36,000 tons (13%) a week came from open cuts. In the corresponding period of 1952, the weekly average was 300,000 tons (57,000 tons or 19% from open cuts), and in 1951, when there were one-day-a-week stoppages, 233,000 tons (15% from open cuts).

COAL PRODUCTION : NEW SOUTH WALES. (Thousand tons).

	Y E A R			Sixteen weeks ended -		
	1950	1951	1952(p)	21/4/51	19/4/51	18/4/51(p)
Underground	11,197	11,224	12,492	2,759	3,411	3,386 p
Open Cuts	1,601	2,289	2,523	499	795	507 p
<b>Total</b>	<b>12,798</b>	<b>13,513</b>	<b>15,020</b>	<b>3,258</b>	<b>4,206</b>	<b>3,893</b>

(p) Preliminary

IRON AND STEEL PRODUCTION : New South Wales and Whyalla, S.A.

The installation of new plant, a sufficiency of coal, and added labour have led to a progressive increase in iron and steel production in New South Wales. In March, 1953, pig iron production in this State reached a record level, 33% above March, 1952 and 3% above the previous peak in October, 1952. Steel production in March, 1953 was almost at the record level of October, 1952, and 19% above March, 1952. During the nine months ended March, 1953, iron and steel production was about 17% higher than in the corresponding 1951-52 period.

IRON AND STEEL PRODUCTION. (Thousand tons).

	Year ended June		Nine months ended March			1952	1953	
	1951	1952	1951	1952	1953	March	Feb.	March
Pig Iron (N.S.W.)	1,158	1,219	861	954	1,137	110	116	147
Pig Iron (Whyalla)	141	186	107	142	147	17	17	17
Ingot Steel (N.S.W.)	1,405	1,473	1,044	1,173	1,355	135	141	160

GAS AND ELECTRICITY: New South Wales.

Electricity generation in New South Wales in recent months was maintained at a fairly steady level; in March, 1953, 13% more

electricity was generated than in both February, 1953 and March, 1952. Gas production had fallen continuously throughout 1952-53, but rose by 12% in March, 1953, when it was only slightly less than a year before. The combined seasonally adjusted consumption index for the Sydney area rose from 216 in January to 222 in March, 1953, compared with 209 in March, 1952.

#### GAS AND ELECTRICITY PRODUCED AND CONSUMED.

	Year ended June			1952		1953		
	1939	1951	1952	March	Jan	Feb.	Mar.	
Production H.S.W.								
Gas (mill. cub. ft.)	10,896	19,444	21,322	1,660	1,557	1,466	1,642	
Electricity (mill. kWh)	1,948	4,241	4,636	389	394	387	439	
Index of Consumption, Sydney (Seasonally adjusted).								
Gas & Electricity	100	195	208	209	216	222	222	

#### NEW SOUTH WALES RAILWAYS.

The gross earnings and working expenses of the New South Wales Railways were both higher for the nine months ended March, 1953, than for the corresponding period of any earlier year. The surplus of earnings over expenses in this period, viz. £5,08m., was only slightly less than the surplus for the same nine months of 1951-52.

Apart from seasonal fluctuations, the volume of railway traffic has shown little variation over the last three years.

#### NEW SOUTH WALES GOVERNMENT RAILWAYS.

Year	Nine Months ended March					Month of March	
	Passenger Journeys	Goods(excl. Livestock)	Gross Earnings	Working Expenses	Net (a)	Gross Earnings	Working Expenses
	Millions	Mill. tons	£mill.	£mill.	£mill.	£mill.	£mill.
1939	141.2	10.84	14.22	10.48	3.74	1.63	1.17
1949	196.2	12.99	29.60	25.73	3.87	3.45	3.03
1951	200.1	12.70	35.40	34.69	.71	4.06	4.08
1952	201.1	13.90	50.44	44.96	5.59	6.14	5.36
1953	201.7	13.53	54.57	49.49	5.08	5.96	5.44

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

#### GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Although fares were increased in October, 1950, and November, 1951, the government tram and omnibus services have shown a deficit on working account in respect of every month since November, 1949. Revenue in the nine months ended March, 1953, was £335,000 greater than for the same period of 1952, but working expenses were £706,000 higher. The deficiency (exclusive of annual depreciation and debt charges) was £2,100,000 for the nine months ended March, 1953, or £371,000 more than for July-March, 1951-52.

#### GOVERNMENT TRAMS AND BUSES - Sydney and Newcastle.

Year	Nine Months ended March			Month of March		
	Gross (a)	Working Expenses	Net Working Surplus (b)	Gross (a)	Working Expenses	Net Working Surplus (b)
	£thousand	£thousand	£thousand	£thousand	£thousand	£thousand
1949	6,456	6,250	206	805	719	86
1950	6,800 (c)	7,010	(-) 210	799	815	(-) 16
1951	7,555	8,170	(-) 615	934	1,032	(-) 98
1952	8,299	10,028	(-) 1,729	1,017	1,171	(-) 154
1953	8,634	10,734	(-) 2,100	997	1,197	(-) 200

(a) Fares were increased from October, 1950, and November, 1951.

(b) Available to meet debt charges; (-) indicates deficiency.

(c) Excluding Commonwealth grant of £200,000 to meet strike losses.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

The number of new cars and lorries registered in the quarter ended March, 1953, (11,603), was 30% less than the number registered in March quarter, 1952.

The number of cars, lorries, etc., on the register increased by 4% between March, 1952, and March, 1953, as compared with an increase of 11% between March, 1951, and March, 1952. Since December, 1952, the number of cars on the register has increased by 4,653, whereas new registrations have totalled 7,335 since that date, indicating that many old vehicles are being taken off the road. This tendency is more marked in the case of lorries, the number on the register at the end of March being only 247 greater than at the end of December.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

Period	New Vehicles Registered during Period.		Motor Vehicles on Register at end of Period			Total of Foregoing
	Cars	Lorries Utilities and Vans	Cars	Public Passenger Vehicles	Lorries Utilities and Vans	
Year-1939	18,254	6,877	215,098	4,858	77,674	297,630
-1950	50,493	26,803	291,832	7,449	170,894	470,175
-1951	44,379	27,860	327,566	7,799	191,776	527,141
-1952	33,339	20,597	350,164	8,158	197,470	555,792
Mar. Qtr. -						
1950	10,101	5,080	256,403	6,959	153,525	416,987
1951	9,910	6,497	299,620	7,663	175,908	483,191
1952	9,274	5,820	333,872	8,006	194,254	536,132
1953	7,335	4,268	354,817	8,124	197,717	560,658

## PART II : FINANCE AND TRADE

MAJOR PRIVATE TRADING BANKS - Australia.

The liquidity of the major private trading banks again improved in March, 1953, when current deposits increased by £51m. and advances declined by a further £10m. Deposits were then £45m. higher than a year earlier and £37m. above the seasonal peak of April, 1952. Advances have declined steadily in the last eight months, and in March were £105m. below the record level of July 1952; £70m. less than in March, 1952, but £87m. more than in March, 1951. Major movements in the banks' assets during March were increases of £23m. in Treasury Bill holdings and £35m. (making a total increase of £72m. since December, 1952) in the special deposits with the Commonwealth Bank. Treasury Bill holdings totalled £211m. out of the total issue (at the end of March) of £305m.

MAJOR TRADING BANKS - Business within Australia.

Average of weekly figures	Deposits at Credit of Customers	Balances due to other Banks	Advances to Customers	Public Securities	Special A/c with C/wealth Bank	Treas-ury Bills	Cash Items	Ratios to Deposits	
								Advances.	Special A/c
	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	£mill.	%	%
1939-Mch.	322	1	285	22	-	25	34	89	-
1951-Mch.	1,285	44	507	93	532	58	71	39	41
1952-Jan.	1,218	72	639	59	484	34	68	52	40
Feb.	1,228	59	655	62	459	31	64	53	37
Mch.	1,241	55	664	68	436	38	64	54	35
Apl.	1,247	52	668	64	428	40	64	54	34
Sep.	1,054	17	682	66	186	69	67	65	18
Dec.	1,147	9	638	79	157	137	79	56	14
1953-Jan.	1,172	3	616	91	168	158	92	53	14
Feb.	1,219	2	604	97	194	188	89	50	16
Mch.	1,273	4	594	101	229	211	82	47	18

SAVINGS BANK DEPOSITS - New South Wales and Australia.

Savings Bank deposits in New South Wales at the end of March, 1953, were £16.1m. higher than a year earlier, but the increase between July and March was about 30% less than in the corresponding period of 1951-52. The net increase in deposits in March was £1.1m.

SAVINGS BANK DEPOSITS (£million).

Period	NEW SOUTH WALES				Total Deposits	
	Deposits (a)	Withdrawals	Net Increase or Decrease (-)	Interest Added	End of Period.	
					N.S.W.	Australia
1938-39 July-June	66.6	67.2	(-) 0.6	1.6	87.5	245.6
1951-52 July-June	266.8	246.7	20.1	4.8	304.5	891.9
1949-50 July-March	150.0	141.9	8.1		252.6	741.8
1950-51 July-March	188.9	169.1	19.8		278.7	817.8
1951-52 July-March	199.8	186.6	13.2		297.7	873.9
1952-53 July-March	200.2	190.9	9.3		313.8	925.0

(a) Includes interest added during period.

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales Trading Banks

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

The money value of business turnovers in New South Wales, as measured by the weekly average of debits to customers' accounts with trading banks, is subject to seasonal fluctuations and comparisons should, generally, be made only between the corresponding periods of the various years. In March, 1953, the value of turnover was 7% greater than in March, 1952.

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales.

£ million.

Weekly Average	1946-47	1949-50	1950-51	1951-52	1952-53
July-December	56.7	96.4	132.7	160.0	152.2
January	51.9	96.8	131.6	146.2	124.6
February	58.5	108.7	161.1	155.3	156.2
March	59.9	118.6	160.0	152.1	162.4
April-June	62.1	117.9	165.7	155.6	
Year	58.1	104.9	145.1	156.6	

CLASSIFICATION OF BANK ADVANCES - N.S.W. and A.C.T.

Particulars of advances made by the major private trading banks and the General Banking Division of the Commonwealth Bank, are shown below. Advances made to Commonwealth, State and Local Governments, Government Agencies and Semi-Government Authorities are classified as "Public Authority" irrespective of the purpose of the advance or the industry in which the authority is engaged.

A decline between December, 1951 and 1952, of £14.1m. in loans for building and home purchase was largely due to the transfer to the Commonwealth Savings Bank between March and June, 1952, of advances originally made for these purposes by the General Banking Division of the Commonwealth Bank. Allowing for the amounts so omitted from the table, the total at the end of 1952 was slightly higher than in 1951. Other features were the continued but less rapid increase in loans to manufacturers; the reduction, after the sharp rise in 1950-51, in borrowings by wholesale and retail trade (reflecting the heavy accumulation and subsequent movement of stocks); the increase in loans to graziers; and the return of personal advances (for other than building, etc.) to about the level of December, 1950.

CLASSIFICATION OF BANK ADVANCES WITHIN N.S.W. AND A.C.T.

(Major Private Trading Banks and General Banking Division of the Commonwealth Bank).

Main Industry of Borrower	Advances at end of December:-					
	1950		1951		1952	
	Amount £ mill.	Proportion of Total %	Amount £ mill.	Proportion of Total %	Amount £ mill.	Proportion of Total %
Agriculture & Dairying	18.1	8.1	19.9	6.9	20.0	7.1
Grazing	23.7	10.6	27.8	9.6	33.8	12.0
Manufacturing	35.7	16.0	60.4	20.8	68.9	24.5
Transport, Storage, Communication.	4.1	1.8	4.9	1.7	4.3	1.5
Finance, excl. property.	8.3	3.7	10.1	3.5	12.3	4.4
Building & Home Purchase - Building Societies and Builders.	23.2	10.4	28.3	9.7	17.3(a)	6.2
Loans to individuals	31.8	14.2	40.2	13.8	37.1(a)	13.2
Retail Trade	13.7	6.1	22.9	7.9	19.9	7.1
Wholesale Trade	30.2	13.5	33.1	11.4	26.4	9.4
Public Authority	4.4	2.0	5.6	1.9	7.7	2.7
Personal Advances, excluding Building, etc.	17.0	7.6	20.6	7.1	16.5	5.9
Other	13.3	6.0	16.7	5.7	16.8	6.0
<b>Total Advances</b>	<b>223.5</b>	<b>100.0</b>	<b>290.5</b>	<b>100.0</b>	<b>281.0</b>	<b>100.0</b>

(a) Between March and June 1952, certain housing loans were transferred from the General Banking Division of the Commonwealth Bank to the Commonwealth Savings Bank - see text above.

## AUSTRALIAN LOAN MARKET ) Government and Semi-Government Loans.

## (1) Commonwealth Loans raised by public subscription.

Despite increases in interest rates and reductions in terms public subscriptions to Commonwealth loans have fallen sharply in the last two years and in 1951-52 the amount was £160m. below the requirements of the Commonwealth and States. The deficiency was met from Commonwealth revenues, trust funds, etc. After allowing for redemption of unconverted securities, public cash subscriptions were halved in 1951-52 and in 1952-53 were only £52m. compared with £128m. in 1950-51. In the same period short-term interest rates had risen from 2 to 3 per cent. and the long-term from  $3\frac{1}{2}$  to  $4\frac{1}{2}$  per cent. while the terms of the longer dated loans were reduced from ~~11-14~~ to nine years.

A preference by some investors for higher yielding industrial stocks, uncertainty as to future interest rates, and a degree of financial stringency were contributory factors. Results of loans floated in November, 1952, and March, 1953, suggest a measure of recovery following on relative stability in yields on bonds sold on the stock exchange and increases in interest rates.

## COMMONWEALTH LOANS RAISED BY PUBLIC SUBSCRIPTION IN AUSTRALIA.

(Floated by Commonwealth on account of all Australian Governments)

£' 000

Month	Amount Sought.		Interest Rate	Year of Maturity	Amount Subscribed				
					Conversion Loan		New Loan		
	Conversion Loan	New Loan			Secur- ties Converted	Cash Subscriptions used to redeem Unconverted Stocks	Balance of Cash Subscriptions		
1950-51									
Aug.	37,102	12,911	(2 $3\frac{1}{2}$ )	1953 1961-64	8,302	1,413 9,045	6,531 41,775		
Nov.	128,747	21,253	(2 $3\frac{1}{2}$ )	1953 1961-64	13,762 89,151	936 12,979	1,976 28,024		
May		40,000	(2 $3\frac{1}{2}$ (a))	1954 1962-65	...	...	3,275 45,991		
Total	165,849	74,164	...	...	129,557 (c)	24,373	127,572		
1951-52									
Aug.	...	40,000	(2 $3\frac{3}{4}$ )	1954 1962-65	...	...	8,913 23,587		
Nov.	26,767	13,233	(2 $3\frac{3}{4}$ )	1954 1962-65	3,324 14,859	1,753 6,831	2,794 10,752		
Mch.	44,467	30,533	(2 $3\frac{3}{4}$ )	1955 1962-65	31,395 5,414	2,259 5,399	5,277 12,486		
Total	71,234	83,766	...	...	54,992	16,242	63,809		
1952-53									
Nov.	...	20,000	$4\frac{1}{2}$	1961	...	...	20,267		
Mch.	17,211	20,789	(3 (b) $4\frac{1}{2}$ )	1955 1962 }	36,000 (d)	43,100(d)			
	17,211	49,789	...	...	36,000 (d)	63,367(d)			

(a) Issued at £99. (b) Issued at £99 10s. (c) Excludes £11,919,000 redeemed from Sinking Fund. (d) Subject to revision.

(2) YIELD ON COMMONWEALTH GOVERNMENT SECURITIES.

The yield on Commonwealth securities sold on the Sydney Stock Exchange in each month since January, 1951, has varied as follows:-

YIELD ON COMMONWEALTH GOVERNMENT SECURITIES (a)

Month (b)	1951		1952		1953	
	Short-dated: 2 years	Long-dated: 12 years	Short-dated: 2 years	Long-dated: 12 years	Short-dated: 2 years	Long-dated: 12 years
January	1.98	3.15	2.04	3.82	3.15	4.46
February	2.00	3.21	2.03	3.82	3.16	4.53
March	2.02	3.27	2.00	3.81	3.20	4.57
April	2.00	3.29	2.07	4.19	3.17	4.51
May	2.00	3.24	2.13	4.43		
June	2.05	3.51	2.21	4.62		
July	2.03	3.73	2.40	4.51		
August	2.03	3.82	2.58	4.49		
September	2.04	3.83	2.94	4.61		
October	2.01	3.80	3.05	4.68		
November	2.02	3.76	3.15	4.62		
December	1.99	3.75	3.23	4.53		

(a) Compiled by the Commonwealth Bank. (b) Last Wednesday in month.

(3) LOANS RAISED BY SEMI-GOVERNMENTAL BODIES - Australia.

The amount of loans raised and interest rates payable by local and semi-government bodies with loan programmes exceeding £100,000 per annum are subject to Loan Council approval. Although authority has not been given for the full amount applied for in the last two years and interest rates have been increased four times since September, 1951, many loans floated since September, 1952, have been undersubscribed. Beside conditions which contributed to the decline in subscriptions to recent Commonwealth loans the decreased margin between interest rates paid on Commonwealth and semi-government securities has been a factor. For a long period this margin was  $\frac{3}{8}\%$  to  $\frac{1}{2}\%$  and for a time in 1952,  $\frac{7}{8}\%$ , but in November it fell to  $\frac{1}{4}\%$ . The effective margin is somewhat less than that indicated; as interest on Commonwealth securities attracts an income tax rebate of 2/- in the £.

The trend in semi-governmental borrowing since September, 1951, is shown below. The figures, though incomplete, include most of the loans floated in this period.

LOANS RAISED BY SEMI-GOVERNMENTAL BODIES.

Period (a)	Loans Opened (b)	Prevailing Rate of Interest	Amount sought (c)	Amount Sub- scribed	Under or over Sub- scription	
					No.	%
Sept., 1951 to June 1952	12	4 $\frac{1}{8}\%$	24,538	28,067		+ 14.4
July, 1952 to August, 1952	7	4 $\frac{1}{2}\%$	9,350	10,739		+ 14.9
Sept., 1952 to October, 1952	6	4 $\frac{5}{8}\%$	5,250	3,000		- 42.9
Nov., 1952 to February, 1953	15	4 $\frac{3}{4}\%$	17,400	14,950		- 14.1

(a) Period in which loans opened. (b) Number for which particulars are available. (c) Omits loans for which amount subscribed is not known.

NEW SOUTH WALES ACCOUNTS.

Governmental revenue and the receipts of the business undertakings in the first ten months of 1952-53 were £7.8m. and £8.5m. higher respectively than in the corresponding period of 1951-52. Commonwealth tax reimbursements (up £4.5m.) accounted for more than one half of the increase in governmental revenue.

Expenditure, other than for debt charges, was £6.7m. higher on government account and £6.0m. higher for the business undertakings. The increase for debt charges was £1.3m.

NEW SOUTH WALES ACCOUNTS - £million.

Revenue	Ten Months ended April			Expenditure	Ten Months ended April		
	1951	1952	1953		1951	1952	1953
Tax Reimbursements	22.4	35.1	39.6	Net Debt Charges	14.0	14.6	15.9
State Taxation	11.2	12.8	13.8	Other excl. Debt Charges			
Other Govt' al	14.0	16.3	18.6	Governmental	39.9	54.7	61.4
Railways	39.1	53.6	61.6	Railways	38.9	51.1	56.1
Trams & Buses	8.7	9.1	9.8	Trams & Buses	8.9	10.7	11.6
Sydney Harbour	1.6	1.9	1.7	Sydney Harbour	0.9	1.2	1.3
Total	97.0	128.8	145.1	Total	102.6	132.3	146.3

Gross loan expenditure on works and services in the ten months ended April was £41.1m. in 1952-53 compared with £45.0m. in 1951-52 and £26.1m. in 1950-51.

COMMONWEALTH ACCOUNTS.

Tax collections in the 10 months ended April, 1953 (£645m.) were £219m. less than the budget estimate for the full year. In the same period of 1951-52 the difference was £347m. but this was reduced to £38m. by the end of June. Compared with the 1952 period collections of income tax increased by £64.9m., excise by £11.9m. and pay-roll tax by £2.6m., while customs revenue decreased by £40.8m. (due to restrictions placed on imports since March, 1952) and sales tax was lower by £3.9m.

There were substantial increases in expenditure under all heads except for subsidy payments (£5.2m. lower) and for capital works (about the same in the two periods).

COMMONWEALTH GOVERNMENT ACCOUNTS = £millions.

Revenue	Ten Months ended April			Expenditure	Ten Months ended April		Budget Year.
	1952	1953	1952-53		1952	1953	
Customs	98.7	57.9	62.0	Social Services (1)	113.8	135.1	164.2
Excise	82.9	94.8	104.0	States: Tax Reimb.	87.9	99.6	135.9
Sales Tax	77.8	73.9	88.0	Other	32.8	38.6	41.9
Income Tax (2)	305.8	370.7	551.0	Defence	118.7	162.8	200.0
Pay Roll Tax	30.6	33.2	40.0	War & Repat. (3)	41.5	46.9	58.0
Entertainments Tax	5.1	5.6	7.0	Subsidies	26.4	21.2	28.4
Other Taxes	9.7	8.9	11.7	Capital Works	82.1	82.3	106.6
Total Taxes	610.6	645.0	863.7	Debt Charges	61.7	63.8	69.4
P.M.G & Broad-casting	50.0	56.4	67.0	(4)			
Other Revenue	15.0	25.5	29.2	P.M.G. & Broadcasting	51.7	57.8	74.8
Total Revenue	675.6	726.9	959.9	Other Expenditure	67.2	68.7	86.2
					683.8	776.8	965.4

Self Balancing Items are excluded. (1) Actual expenditure from National Welfare Fund. (2) Including Social Service Contribution and Wool Deduction. (3) Including Debits to Loan Fund for War Service Land Settlement £3.8m. in 1952 period, £4.2m. in 1953 period, and £6m. in 1952-53 budget. (4) Excluding Capital Works and debt charges.

TREASURY BILLS.

The amount of treasury bills outstanding in Australia fluctuates seasonally throughout the financial year. A peak is usually reached in March after which bills are retired as taxation collections increase. Treasury bill finance has been used to some extent to finance loan works programmes, as well as ordinary revenue expenditures, and the amount outstanding increased by £151.7m. to £305m. between June, 1952, and March, 1953. A seasonal fall of £25m. in April was £10m. greater than in April, 1952. The increase over the twelve months ended April was £36.7m. compared with £70m. in 1951-52.

TREASURY BILLS ON ISSUE IN AUSTRALIA.

£ million.

Year	At end of:-					
	December	January	February	March	April	June
1950-51	153.3	163.3	158.3	198.3	173.3	108.3
1951-52	233.3	243.3	258.3	258.3	243.3	153.3
1952-53	263.3	268.3	285.0	305.0	280.0	...

RETAIL SALES - LARGE SYDNEY STORES.

The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and household goods. The value of sales made by these stores in each quarter of 1952 was less than in the corresponding quarter of 1951. The greatest decline in sales value (16%) occurred in the quarter ended September, but some degree of recovery, partly due to seasonal factors, took place in the December quarter. Sales in February, 1953, were 8 per cent. less than in February, 1952, when there was one more working day (a Friday) than this year. For the three months ended February sales were 0.3% greater this than last year.

The value of stocks at the end of 1952 was 20 per cent. less than at the end of 1951, and in February, 1953, it was 25 per cent. less than a year before. On the percentage shown, stocks in February were only 13.6% greater than in February, 1951.

Comparing February 1952 and 1953 sales of building materials increased by 11.5 per cent. but there were decreases of 19.7% for piece goods, 13.9% for general hardware and 16.7% for electrical goods.

RETAIL TRADE - LARGE SYDNEY STORES.

Percentage Increase or Decrease (-),  
as compared with corresponding period of previous year.

Period	VALUE OF SALES				VALUE OF STOCKS (End of Period).			
	1950	1951	1952	1953	1950	1951	1952	1953
	%	%	%	%	%	%	%	%
Jan. (Month)	8	41	- 2	- 6	4	8	41	- 24
Feb. "	13	29	2	- 8	1	12	35	- 25
March Qtr.	9	31	- 4		6	11	39	
June "	10	33	- 9		3	27	15	
Sept. "	33	18	- 16		6	37	- 4	
Dec. "	16	13	- 5		10	38	- 20	
Twelve Months	17	23	- 9		10	38	- 20	

REAL ESTATE & MORTGAGES - New South Wales.

Registrations of real estate transfers in New South Wales reached a peak in 1950 and fell sharply in 1952. For the four months ended April, 1953, the number was 4% less than in that period of 1952 and their value decreased by £4.86m. The value of registered mortgages (as shown on transfer documents) was considerably lower for the first four months in 1953 than in 1951 and 1952, and was equal to 41% of sales value, compared with 38% and 46% in the four months of those years.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

	Sales	Year ended December			Four Months ended April		
		1939	1950	1951	1952	1951	1952
	Number	47,148	109,767	107,850	83,068	35,016	28,065
	£mill.	32.16	165.00	206.09	146.05	62.79	52.03
	Mortgages £mill.	22.43	65.38	77.03	73.06	23.82	23.92
							19.48

SYDNEY STOCK EXCHANGE.

Average prices of ordinary shares on the Sydney Stock Exchange, which had been fairly firm in the two preceding months, eased during April, 1953, and decreases of between 1% and 2% were recorded in all divisions of the Share Price Index. Overall share prices were roughly on a par with those ruling a year earlier, with manufacturing shares a little higher and insurance shares about 10% lower.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician.

	Manufacturing & Distributing	Retail	Public Utilities	Pastoral Finance	Insurance	Total 75 Companies	34 Active Shares.
1939-August	212.6	168.2	156.0	118.2	263.9	174.4	181.9
1946-December	292.4	251.6	197.3	160.7	322.5	229.7	247.2
1950-December	468.3	356.8	164.6	279.3	683.6	334.9	334.3
1951-December	426.2	303.6	153.5	232.5	743.7	301.4	290.7
1952-January	419.3	301.5	153.3	227.2	732.6	296.6	286.5
-April	353.6	263.6	148.9	193.5	598.0	257.7	248.0
-December	353.8	243.9	150.6	189.3	556.5	246.7	248.1
1953-January	365.7	258.5	151.3	195.1	551.7	253.6	257.7
-February	364.8	266.5	153.5	196.4	544.1	255.0	256.7
-March	365.7	270.8	153.1	195.2	537.9	255.6	254.6
-April	361.0	265.2	149.7	192.3	532.2	252.5	248.9

PRICES - Australia.

Retail prices in Australia (as measured by the All Items "C" Series Index for the six capital cities) increased by 1.1% during the March quarter of 1953, compared with 2.7%, 5.1%, 1.5% and 0.2% in the successive quarters of 1952. Increases in group indexes were:- Food and Groceries, 1.2%; Rents, 2.6%; Clothing; 0.7% and Miscellaneous, 0.6%. The Food and Groceries group index reflected higher prices of bread, flour, potatoes, eggs and soap.

In March quarter, 1953, there were increases in the total index for Sydney, 1.1%, Melbourne, 1.2%, Brisbane, 0.8%, Adelaide, 1.0%, Perth, 1.0%, and Hobart, 3.1%. Higher rents were the main factor in the greater increase in Hobart, and had a part in the increase in two other capitals.

RETAIL PRICE INDEXES : SIX CAPITAL CITIES - 1936-37 TO 1938-39 = 100.

	Food & Groceries	Rent	Clothing	Miscellaneous	All Items
March Quarter 1951	205	108	304	163	193
March " 1952	275	111	366	191	237
June " 1952	294	112	379	203	249
September " 1952	297	116	381	210	252
December " 1952	291	118	388	212	253
March " 1953	294	121	391	213	256

Comparing March Quarters the Wholesale Price Index (All Groups) rose by 18% in 1951-52 and 5% in 1952-53. It was about 1% lower in March, 1953, than in December, 1952. Between those months there were increases of 5.1% for Textile Fibres (mainly due to higher wool prices) and 0.8% for Metals and Coal, while Building Materials fell by 6.9% and Foodstuffs and Tobacco by 1.4%.

The rise over the past twelve months contrasts with gradual moderate declines in wholesale price indexes for the U.K., U.S.A., Canada and some European countries.

WHOLESALE PRICE INDEX - Australia - Base 1936-37 to 1938-39 = 100

Month	Textile Fibres	Metals & Coal	Building Materials	Foodstuffs & Tobacco	All Groups	Goods - Imported	Principally Home Prod.
March 1951	907 (a)	280	280	246	268 (a)	269	267(a)
March 1952	504	365	394	289	308	295	313
December 1952	609	390	420	291	319	296	329
January 1953	608	389	420	288	317	295	327
February 1953	611	391	391	288	315	287	327
March 1953	640	393	391	287	316	288	328

(a) Including wool at auction room price less bounty.

The increase of 3.3% in the export price index in the March quarter of 1953 was due wholly to higher prices for wool which offset falls in metals, dried fruits, hides and gold; export prices of wheat, butter, meats and sugar were unchanged. Variations in wool prices, and to a lesser extent in prices of metals and hides, were also the main cause of the sharp fluctuations in the index since March quarter, 1950. The import price index has fallen steadily since March, 1952 and by December it was almost the same as in March quarter 1951.

Terms of trade appear again to have moved in Australia's favour.

PRICE INDEXES - AUSTRALIA - Base 1936-37 to 1938-39 = 100.

Quarter	Retail Prices (a)	Wholesale Prices (b)	Export Prices incl. gold (b)	Import Prices (c)
March 1946	128	141	151	202
March 1950	168	210	417	318
March 1951	193	255	814	389
March 1952	237	301	453	417
June 1952	249	317	451	401
Sept. 1952	252	324	462	391
Dec. 1952	253	315	474 (d)	385 (d)
March 1953	256	316	490 (d)	n.y.a

Percentage Increase - March quarter to March quarter.

1948 to 1949	9.2	13.4	16.9	3.6
1949 to 1950	9.1	12.9	18.5	10.8
1950 to 1951	14.9	21.4	95.2	22.3
1951 to 1952	22.8	18.0	(-) 44.3	7.2
1952 to 1953	8.0	5.0	8.2	n.y.a

(a) All Items "C" Series, Six Capitals.

(b) Commonwealth Statistician (In March, 1951, includes wool at auction price less subsidy.)

(c) Commonwealth Bank.

(d) Subject to revision.

## PART III - RURAL INDUSTRIES.

THE SEASON.

Although rainfall was generally deficient throughout New South Wales during April 1953, (with unusually high temperatures) seasonal prospects remain generally favourable. In the Coastal dairying districts April rains were extremely poor, but dairy production was sustained by earlier heavy falls in the north and central districts. The South Coast received much needed rain early in May. The Southern wheat district received normal rain, but in other wheat areas dryness delayed sowing. The Western sheep districts benefited from good falls, following a very dry spell in March.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
1952-Sept.	52	54	106	33	68	48	58	105	85	62	23	23	47
-Oct.	242	147	228	236	210	193	169	230	209	154	165	302	176
-Nov.	34	66	155	103	90	34	72	150	115	34	43	174	54
-Dec.	60	95	127	31	89	73	101	98	96	52	52	134	63
1953-Jan.	58	98	115	173	100	55	88	127	108	225	114	78	178
-Feb.	301	111	83	113	156	256	120	86	116	337	215	62	270
-Mar.	52	36	20	13	33	39	38	14	24	132	122	69	121
-Apr.	53	49	92	146	75	46	52	100	81	26	49	32	32
(N) Northern.	(C)	Central	(S)	Southern	(W)	Western.							

WOOL.

By the end of April 1953, almost 1,280,000 bales of wool had been delivered into New South Wales stores, indicating that the total for the current season will be greatly in excess of the 1,111,000 bales received in 1951-52. As receipts exceeded offerings (there was only one series of sales in Sydney during the month) the quantity unsold in store rose from 108,000 bales in March to 122,000 bales at the end of April. The total sales yield for the ten months rose from £93 $\frac{1}{2}$ m. in 1951-52 to £128 $\frac{1}{2}$ m. in 1952-53.

## RECEIVALS, DISPOSALS AND STOCKS OF WOOL

(N.S.W. Stores excluding Albury - Thousand Bales.)

	Sydney	1952-53 Newcastle & Goulburn	Total N.S.W.	1951-52 Total N.S.W.	1950-51 Total N.S.W.
Carry over from June	15	1	16	27	13
Receipts July-April	1,031	247	1,278	1,026	1,189
Total	1,046	248	1,294	1,053	1,202
Disposals July-April	958	214	1,172	996	1,108
Balance in store	88	34	122	57	94

Proceeds of sales for Australia up to the end of April 1953, were £328m. as compared with £264m. in 1951-52, and £568m. in the record season 1950-51.

Prices were firm when the Sydney sales opened in April, and broadly based competition (except for limited United States buying) resulted in full clearances, with prices tending higher, following the general trend of this season. The average (full clip basis) for April was over 40% higher than for April 1952, and though about 18% above the season's average for 1951-52 it remained about 30% below the abnormally high average for 1950-51.

## AVERAGE PRICE ON GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy

Season ended 30th June	d.per lb.	Month (a)	1950-51	1951-52	1952-53
			Pence	per	lb.
1939	10.3	September	118.0	66.0	73.0
1949	46.8				
1950	61.8				
1951	143.3	January	166.0	75.0	82.0
1952	76.5	February	177.5	69.0	83.0
		March	190.5	61.0	87.0 (prel.)
		April	145.0	63.0	89.0 "

(a) Average that would be realized if whole clip were sold at price level of the month named.

## DAIRYING.

Continued good seasonal conditions during March, especially in the north and central dairying districts, kept butter production at the level of preceding months with the total for March Quarter near the best for five years. Production of cheese, however, declined in February and March, but still exceeded figures for the three previous years. The use of whole milk for all purposes declined seasonally from 33m. gallons, in November 1952 to 30.3m. in March 1953. For the nine months ended March the total, 252.3m. gallons, was about 15% above the average for the corresponding period in the preceding five seasons. The intake of fresh milk by the Milk Board increased in March, but for the nine months was slightly less than in 1951-52.

NEW SOUTH WALES	July-Mar.	1938-39	1949-50	1950-51	1951-52	1952-53(p)
Wholemilk, All Purposes	m. gall.		250.7	247.3	176.8	252.3
Butter (Factory Output)	m. lbs.	83.8	67.9	66.4	37.8	67.9
Cheese (Factory Output)	m. lbs.	5.3	5.3	6.0	3.5	6.2
Delivered to Milk Board	m. gall.		43.4	46.0	46.8	46.3(a)

(p) Preliminary. (a) Including Hunter Distributing District (0.6m. gall.)

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